

EXHIBIT 3

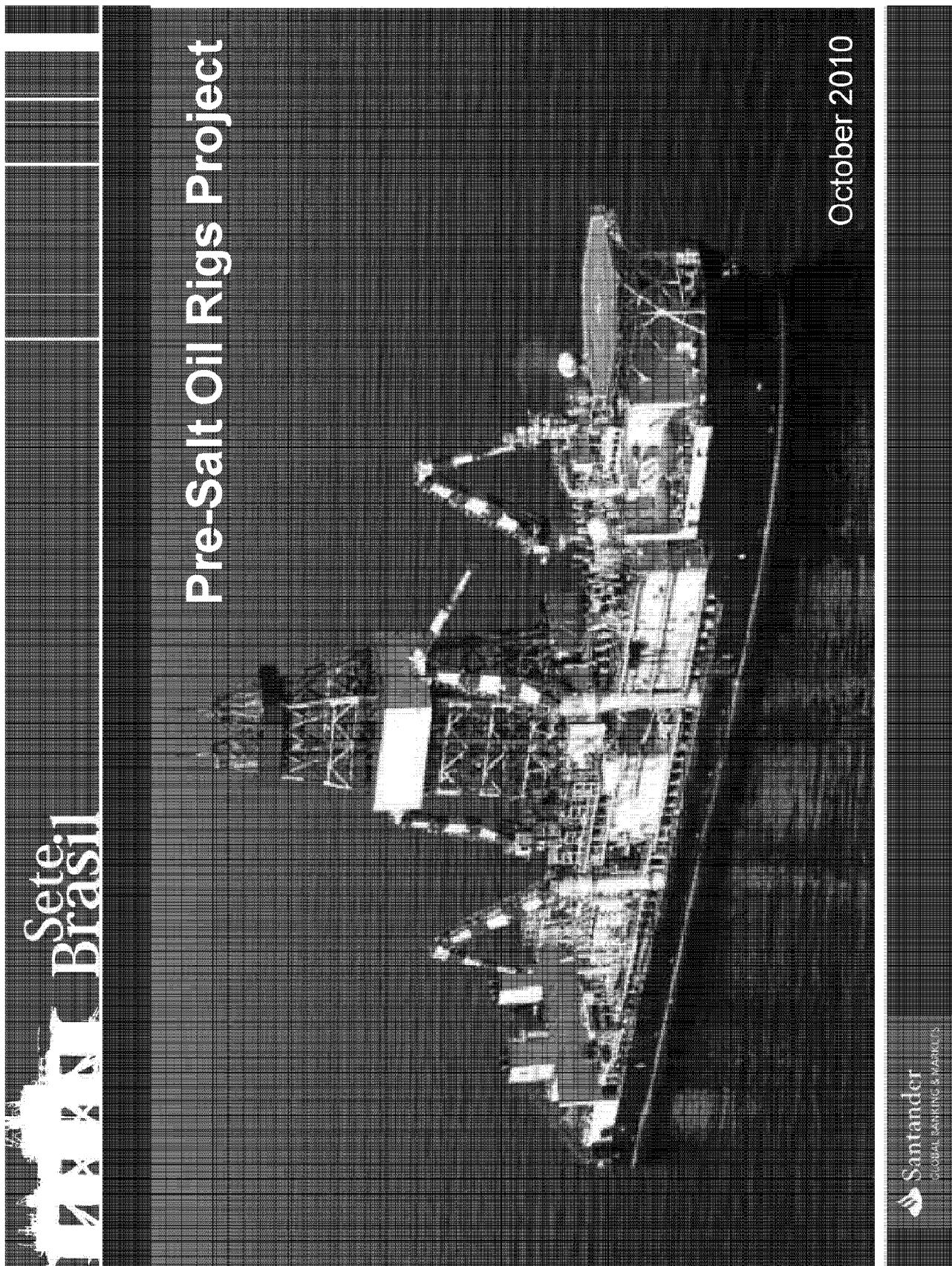
From: Ivan Torregrosa Hong <ihong@santander.com.br>
To: Corrigan, Kevin; Taylor, Clay
CC: Luiz Reis; Ricardo Szlejf
Sent: 10/25/2010 3:42:40 PM
Subject: Project Pre-Salt Oil Rigs
Attachments: Project Rigs_TCW_Final.pdf

Dear Kevin and Clay,
Please find attached a couple slides with a brief summary of Petrobras' Pre-salt Oil Rigs.
Kinds regards,
Ivan Hong.

Project Finance
F: 55 11 3012 7196
C: 55 11 7107 8892
Email: ihong@santander.com.br

Essa mensagem é destinada exclusivamente ao seu destinatário e pode conter informações confidenciais, protegidas por sigilo profissional ou cuja divulgação seja proibida por lei. O uso não autorizado de tais informações é proibido e está sujeito às penalidades cabíveis.

This message is intended exclusively for its addressee and may contain information that is confidential and protected by a professional privilege or whose disclosure is prohibited by law. Unauthorized use of such information is prohibited and subject to applicable penalties.



Pre-Salt Oil Rigs Project

October 2010

Sete
Brasil

Santander
GLOBAL BANKING & MARKETS

Sete Brasil

Initial Considerations

This material was prepared by Petrobras Netherlands B.V. ("Company") advised by its wholly-owned shareholder Petróleo Brasileiro S.A. ("Petrobras").

Santander was hired as the Company's exclusive financial advisor for the structuring and probable capitalization of a special purpose company ("SPC") to be incorporated in order to own and manage oil exploration assets ("Transaction") and is therefore authorized to disclose this material to potential investors. This material contains summarized information and is not intended to be complete. We are not making any implicit or explicit representation, and we do not guarantee the accuracy, adequacy or length of this information. Further, we clarify that neither the Company, Santander, nor their affiliates, subsidiaries, controlled companies or controlling shareholders shall have, at any time, the corporate control of the SPC nor shall be held liable for any obligation to be assumed by the SPC, or in relation to the financial result of the Transaction.

This presentation contains certain future statements and information related to the Project which reflect the Company's and their managers' current or expected view in respect of the performance and future events related to the Transaction. Such projections are subject to risks, uncertainties and future events. We advise potential investors that many relevant factors may lead to significant deviation between the actual results and the plans, objectives, expectations, projections and intentions expressed in this presentation. Under no circumstances shall the Company, Santander, their controlling shareholders and affiliates, their directors, officers, agents or employees be held liable to third parties (including investors) for any investment decision made based on the information and statements contained in this presentation, or any damage arising therefrom.

This presentation does not constitute an offer, invitation or offer request for subscription or purchase of any security. Furthermore, neither this presentation, nor its content constitutes the basis for any agreement or commitment of any kind.

Market Forecast

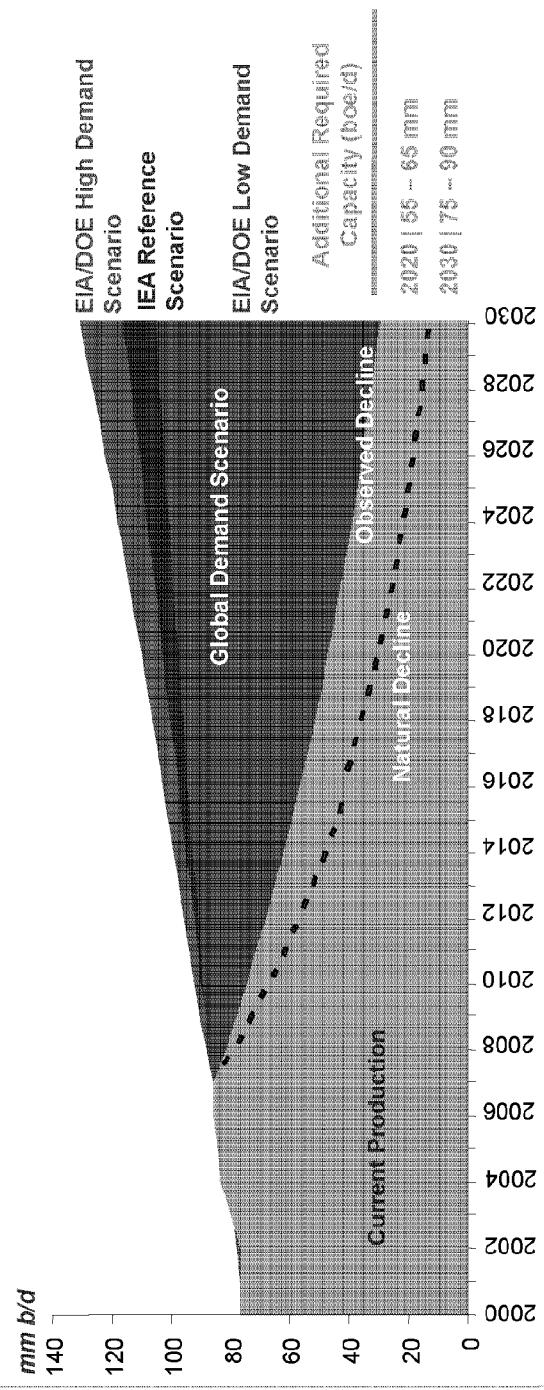
The information and statistic data regarding the Transaction's relevant market were obtained in the reports of independent consultants, government bodies and general publications. The Company and Santander believe in the credibility of these information sources.

This presentation and its content are information owned by the Company and shall not be reproduced or distributed, in whole or in part, without the Company's previous written consent. The terms and conditions contained in this material are preliminary and are still subject to amendments and revisions.



Executive Summary: Oil Industry Overview

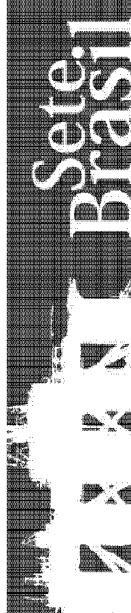
GLOBAL OIL DEMAND SCENARIOS (EX -OPEC)



Considering current sources, global oil production will face challenges to meet projected demand for future years. The world will increasingly depend on new discoveries of reserves. The Pre-Salt discovery is a milestone in the history of this sector and it will attract great part of the investments of this industry in the coming years.



Source: IEA World Energy Outlook 2007, EIA International Energy Outlook 2007



Executive Summary: Investment Opportunity

Pre-Salt Oil Rigs Project

- **Sete Brasil S.A. ("Sete Brasil") will be a company which will act in the exploration and development of the Pre-Salt reserves, the new frontier of the global oil industry**
- **With an area of 149,000 km² and huge estimated reserves, the Pre-Salt is considered one of the world's most promising reserves**
- **Sete Brasil's will implement 9 ultra-deepwater oil rigs and charter them under long term contracts to Petrobras**
- **Petrobras will use the rigs in the exploration of Pre-Salt blocks already under concession**
- **Possibility to implement additional rigs (up to 28) which will be necessary for the exploration of the vast area where the reserves are located**

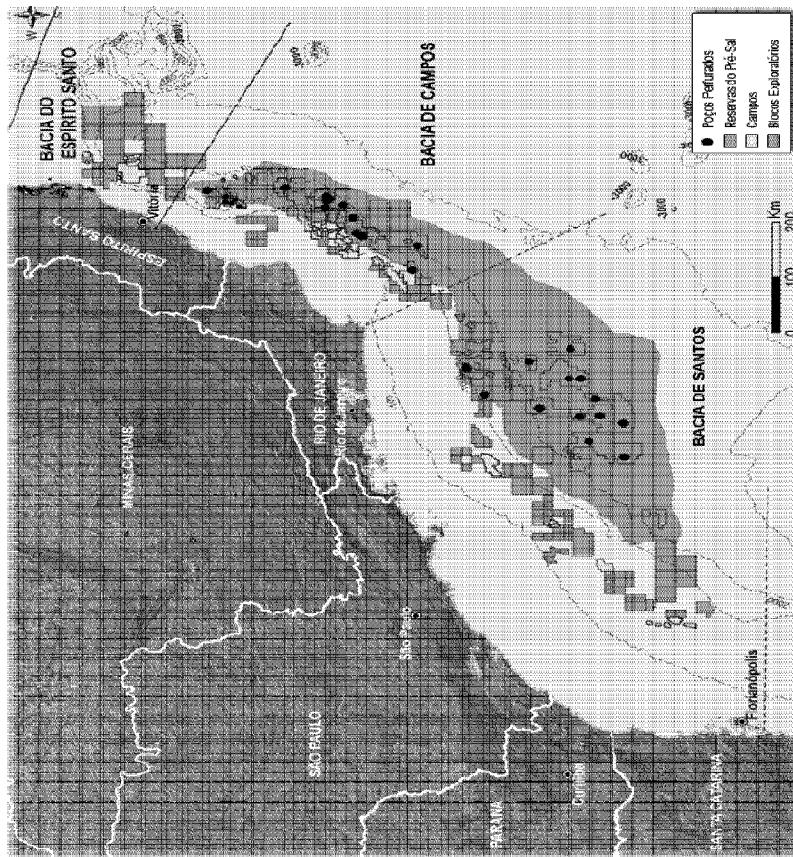
Unique Opportunity to participate in the development and exploration of the Pre-Salt area in partnership with Petrobras, Brazil's leading oil & gas company

Santander
GLOBAL BANKING & MARKETS

Sete.1
Brasil

Executive Summary: Pre-Salt Introduction

- **Total area: 149,000 km²**
- Area under concession: 41,772 km²
(~28%)
- Area not yet under concession: 107,228 km² (~72%)
- **Depth:**
 - ~2,000 meters (water level)
 - Up to 7,000 meters of drilling
- **Reserves:**
 - Pre-Salt area under concession (Santos Basin): 8-12 billion boe
 - Campos Basin: 8-9 billion boe
- **Drilled Wells:**
 - Campos Basin: 630
 - Pre-Salt area under concession: 15 (until March 2010)



Santander
GLOBAL BANKING & MARKETS



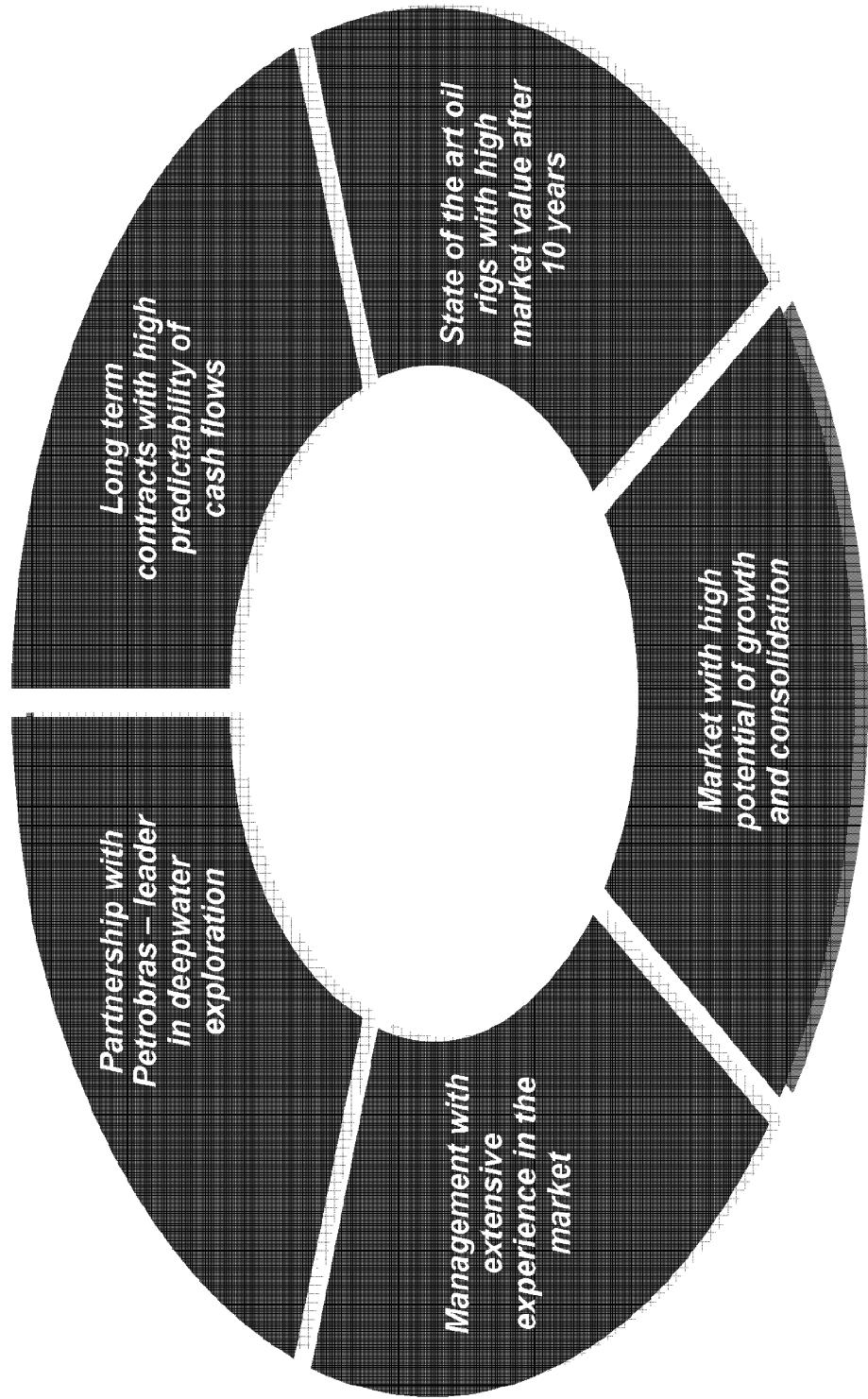
Executive Summary

- Petrobras is one of the concessionaires (jointly with players such as British Gas, Repsol, Galp, etc.) and the operator of certain exploratory blocks granted by the Brazilian Government in the Pre-Salt area
- These reserves are highly promising, and considered the new frontier in the global oil industry development, but will demand a large effort to be converted into viable, productive and profitable businesses:
 - Campos Basin (Brazil's largest oil production area) comprises approximately 8.6 thousand Km² and more than 630 completed and drilled wells
 - The Pre-Salt area comprises approximately 149,000 Km² and just 15 wells drilled until the present moment
- This scenario will demand significant efforts from Petrobras and its partners to implement a drilling program to confirm the economic feasibility of the areas and subsequently start development and production activities
- As the operator of the blocks, Petrobras will need to charter a significant number of deepwater oil rigs (estimated at 40 units)



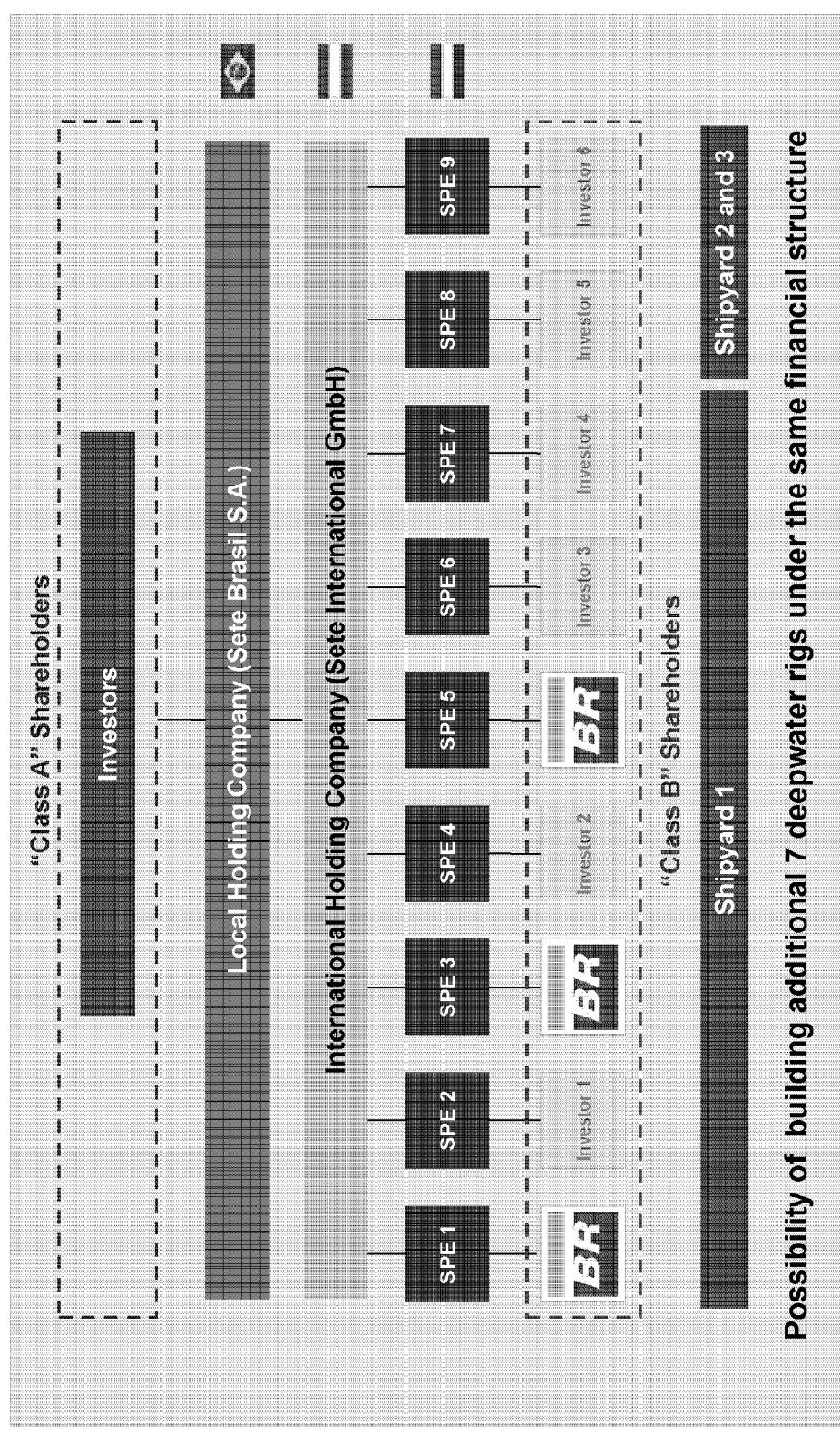


Investment Thesis



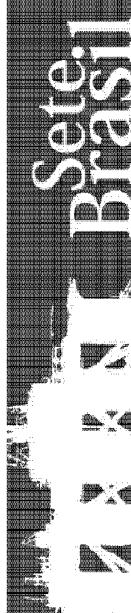


Overall Structure: First System (9 Vessels)

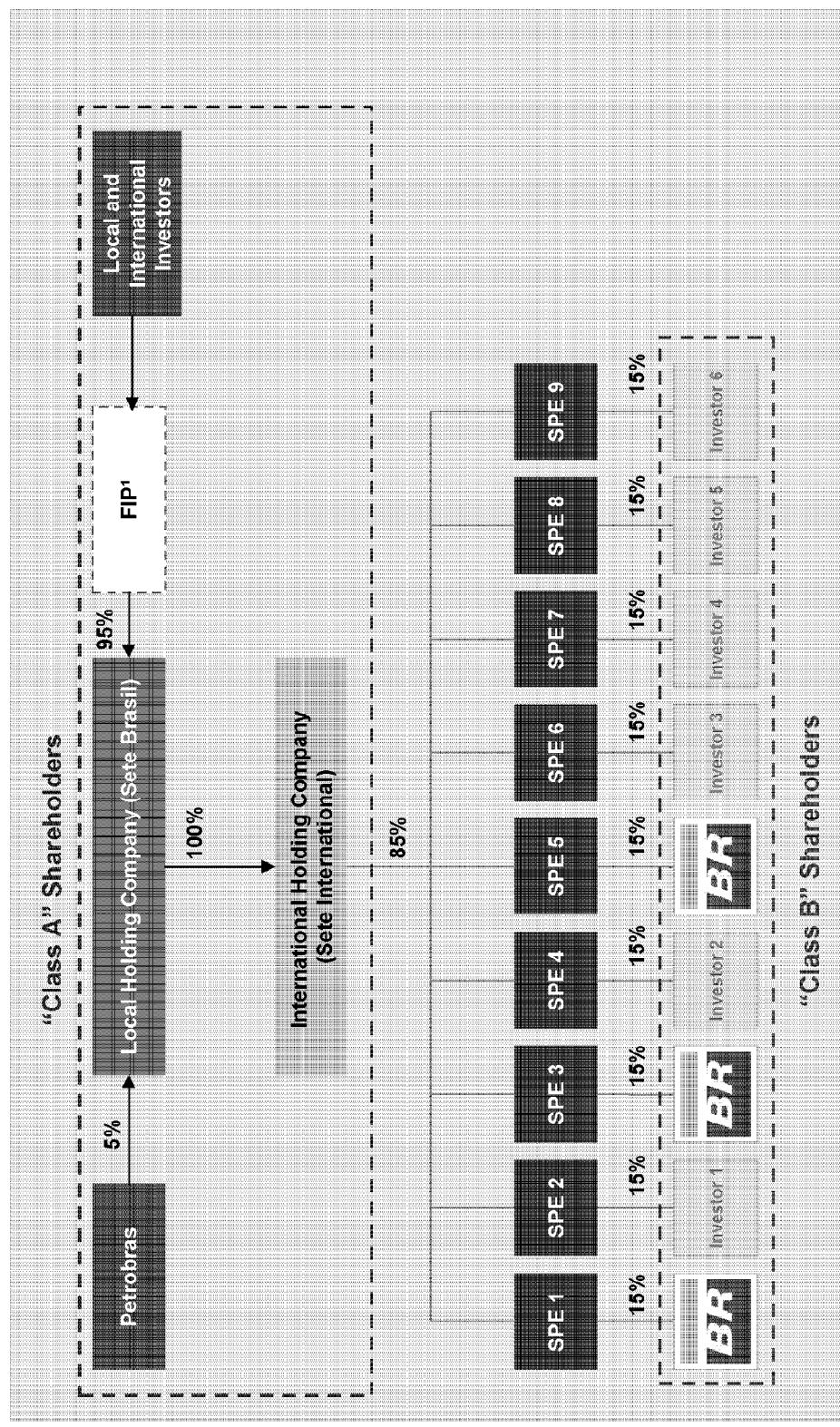


Possibility of building additional 7 deepwater rigs under the same financial structure



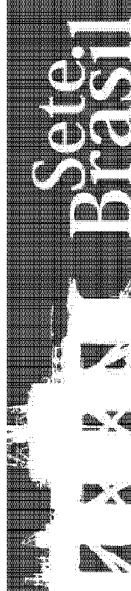


Ownership Structure: Investors

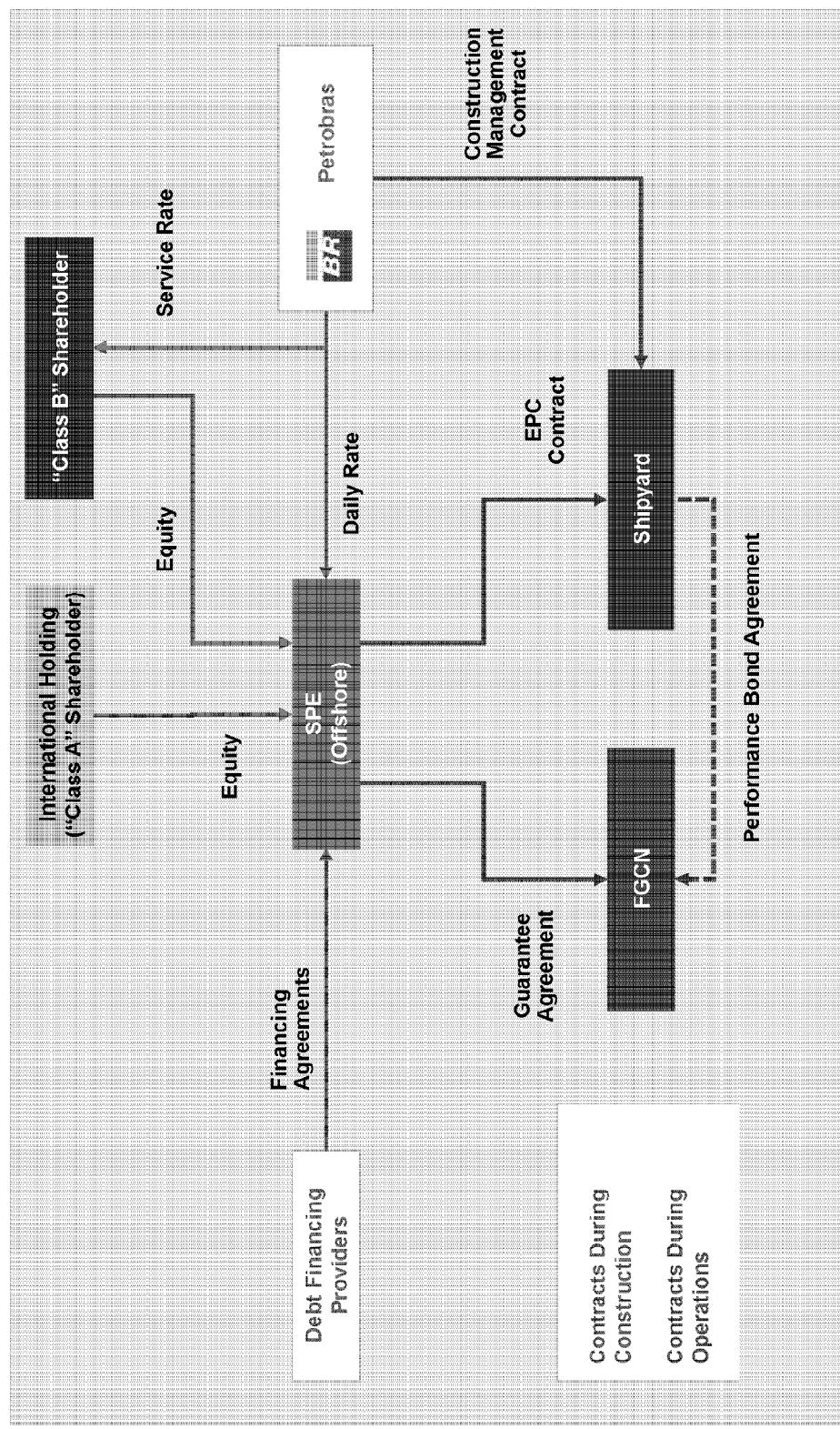


Santander
GLOBAL BANKING & MARKETS

¹FIP: private equity investment funds regulated by the Brazilian Securities and Exchange Commission (CVM).

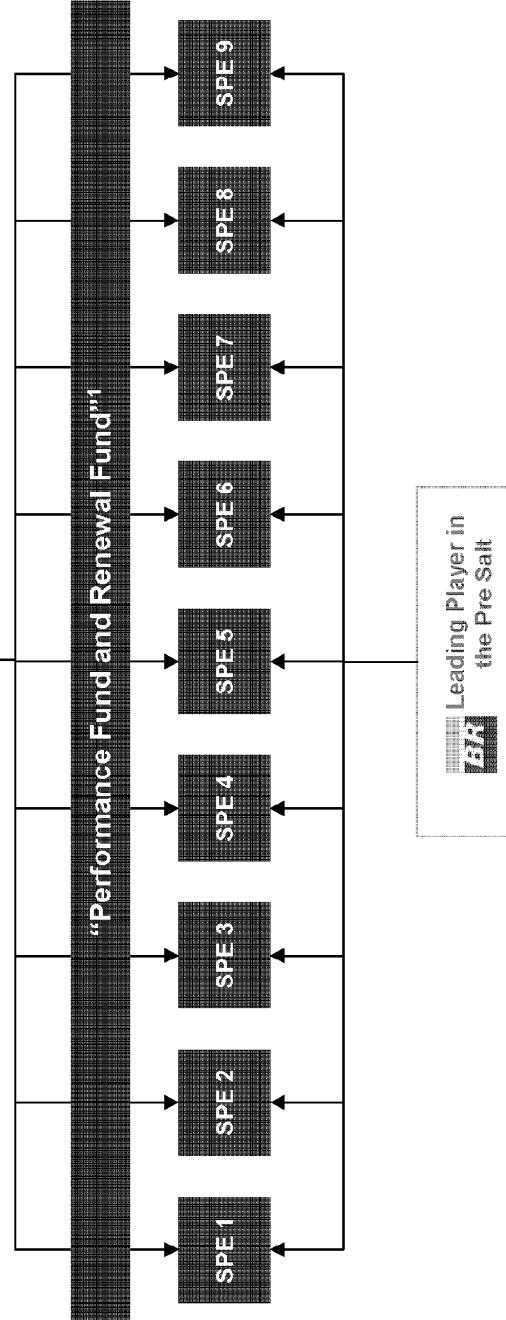


Contractual Structure: Key Project Contracts



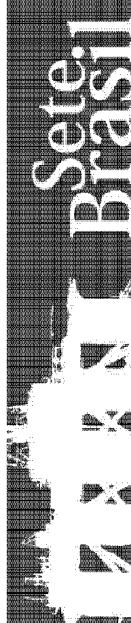
Sete Brasil Portfolio Financing Concept

International Holding Company 1



- Dilution of construction risks
- Dilution of the operating risk; and
- Dilution of contract renewal risk.

1. "Performance fund" and "Renewal Fund" will be debt service reserve accounts created to mitigate certain operating and contract renewal risks



Shipbuilding Guarantee Fund - FGCGN

- The purpose of the FGCGN, a mechanism created by the Brazilian Government, is to secure the credit risk underlying shipbuilding financing during construction period;
- The FGCGN is a private fund with a total net worth of R\$5 billion, of which R\$4 billion are exclusively dedicated to provide guarantees for the construction of deepwater oil rigs in Brazil;
- The FGCGN provides two types of coverage on a first-loss basis: Credit Risk (mandatory contracting) and Performance Risk (optional);
- Credit Risk protection (on behalf of lenders) will be contracted by the SPE;
- Performance Risk protection (on behalf of the EPC Contractor) will be contracted by each shipyard;
- The guarantees may not exceed, individually, 25% of the net asset value of the Fund per secured shipyard; and
- Under the FGCGN scheme, shipyards are required to provide collateral (pledge on shares, pledge on bank accounts, mortgage security of the Oil Rigs, letters of credit from the shipyard's shareholders, performance bond, etc).

